



BASIC FINANCIAL STATEMENTS

Michigan

STATEMENT OF NET ASSETS

SEPTEMBER 30, 2003

(In Thousands)

	PRIMARY GOVERNMENT			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	COMPONENT UNITS
ASSETS				
Current Assets:				
Cash	\$ 12,774	\$ 3,530	\$ 16,303	\$ 495,044
Equity in common cash (Note 5)	1,697,518	75,505	1,773,023	131,016
Taxes, interest, and penalties receivable (Note 6)	4,109,179	-	4,109,179	-
Internal balances	49,314	(49,314)	-	-
Amounts due from component units	11,708	454	12,162	7,639
Amounts due from primary government	-	-	-	208,179
Amounts due from federal government	1,036,949	13,632	1,050,582	24,405
Amounts due from local units	164,408	28,645	193,053	846,935
Inventories	45,356	5,793	51,149	15,750
Investments (Note 8)	409,729	1,653,825	2,063,554	819,740
Securities lending collateral (Note 8)	51,928	306,119	358,047	-
Other current assets	488,461	221,385	709,846	432,545
Total Current Assets	8,077,324	2,259,575	10,336,898	2,981,253
Restricted Assets:				
Cash and cash equivalents	-	-	-	169,393
Investments	-	-	-	727,192
Mortgages and loans receivable	-	-	-	1,663,430
Taxes, interest, and penalties receivable (Note 6)	288,709	-	288,709	-
Amounts due from federal government	1,341	-	1,341	-
Amounts due from local units	541,643	-	541,643	2,218,304
Mortgages and loans receivable	-	-	-	1,000,730
Investments (Note 8)	392,018	588,194	980,212	2,098,397
Capital Assets (Note 9):				
Land and other non-depreciable assets	3,127,158	-	3,127,158	92,973
Buildings, equipment, and other depreciable assets	4,527,876	4,030	4,531,906	3,668,861
Less accumulated depreciation	(1,937,690)	(3,450)	(1,941,140)	(1,402,339)
Infrastructure	11,563,690	-	11,563,690	102,464
Construction in progress	1,387,993	-	1,387,993	339,765
Total capital assets	18,669,027	581	18,669,607	2,801,725
Interest in joint ventures (Note 7)	31,398	-	31,398	-
Other noncurrent assets	35,638	11,516	47,154	258,822
Total Assets	\$ 28,037,097	\$ 2,859,866	\$ 30,896,962	\$ 13,919,246
LIABILITIES				
Current Liabilities:				
Warrants outstanding	\$ 156,426	\$ 9,068	\$ 165,494	\$ 374
Obligations under security lending	51,928	306,119	358,047	-
Accounts payable and other liabilities	2,395,324	236,111	2,631,435	271,544
Income tax refunds payable (Note 15)	671,023	-	671,023	-
Amounts due to component units	5,567	-	5,567	6,366
Amounts due to primary government	-	-	-	6,614
Bonds and notes payable (Notes 12 and 13)	540,260	-	540,260	1,265,446
Interest payable	94,012	-	94,012	97,587
Deferred revenue	82,135	132	82,267	72,276
Current portion of other long-term obligations (Note 14)	248,308	482	248,791	92,706
Total Current Liabilities	4,244,982	551,913	4,796,895	1,812,912
Prize awards payable (Note 14)	-	490,926	490,926	-
Deferred revenue	77,593	-	77,593	931
Bonds and notes payable (Notes 12 and 13)	5,785,780	-	5,785,780	5,946,526
Noncurrent portion of other long-term obligations (Note 14)	1,698,383	46,452	1,744,835	1,524,959
Total Liabilities	\$ 11,806,738	\$ 1,089,291	\$ 12,896,030	\$ 9,285,328

The accompanying notes are an integral part of the financial statements.

	PRIMARY GOVERNMENT			COMPONENT UNITS
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	
NET ASSETS				
Invested in capital assets, net of related debt	\$ 14,996,945	\$ 581	\$ 14,997,525	\$ 1,803,560
Restricted For:				
Education	-	-	-	129,985
Construction and debt service	39,659	-	39,659	306,277
Public safety and corrections	18,734	-	18,734	-
Conservation, environment, recreation, and agriculture	343,033	-	343,033	-
Health and family services	40,134	-	40,134	-
Transportation	669,001	-	669,001	-
Unemployment compensation	-	1,660,522	1,660,522	-
Other purposes	248,024	105,176	353,201	1,412,338
Funds Held as Permanent Investments:				
Expendable	78,393	-	78,393	11,429
Nonexpendable	449,357	-	449,357	15,817
Unrestricted	(652,923)	4,295	(648,628)	954,511
Total Net Assets	<u>\$ 16,230,358</u>	<u>\$ 1,770,575</u>	<u>\$ 18,000,933</u>	<u>\$ 4,633,918</u>